



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB3415

by Rep. Brandon W. Phelps

SYNOPSIS AS INTRODUCED:

815 ILCS 655/1.5 new

Amends the Rental-Purchase Agreement Act. Provides that a rental-purchase agreement shall not be construed to be or governed by laws relating to a retail installment transaction, as defined under the Retail Installment Sales Act, or construed to be or governed by laws relating to a lease or agreement that constitutes a security interest, as defined in specified provisions of the Uniform Commercial Code.

LRB098 06998 JLS 37056 b

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Rental-Purchase Agreement Act is amended by
5 adding Section 1.5 as follows:

6 (815 ILCS 655/1.5 new)

7 Sec. 1.5. Construction of Act. A rental-purchase agreement
8 shall not be governed by laws relating to, nor construed to be:

9 (1) a retail installment transaction, as defined in the
10 Retail Installment Sales Act; or

11 (2) a lease or agreement that constitutes a security
12 interest, as defined in Section 1-201 or 1-203 of the
13 Uniform Commercial Code.